

vided in some districts and the coroner refused to go on holding inquests. The population of Ireland was found when the famine \vas over to have shrunk by death and emigration from eight millions to six millions.<sup>1</sup> Three-quarters of a million of Irish immigrants reached the United States in the decade ending with 1850 and nearly a million followed in the next.

The great demand for gold to pay for foreign grain was the immediate occasion of the crisis of 1847, but there had been also a great transformation of circulating into fixed capital in the building of railways, and the effect of the export of gold was much intensified in England by the operation of the Bank Act of 1844. This act did not accomplish its original purpose, to contract domestic circulation in the exact measure of the export of bullion. Had it done so, the effect would have been even more disastrous than was actually the case; but it accomplished, at a time when it was too late to arrest speculation, a needless pressure upon the money market and a sharp contraction of discounts. The railway mania steadily spread in Great Britain for several years. New railway capital was authorized by Parliament in three years to the amount of ^221,000,000 and the amount actually expended on railways in two and a half years was computed at ^£76,390,000.<sup>a</sup> The countries of the Continent had followed Great Britain in railway expansion. Belgium in 1845 ^iac^ 343 miles of railway, built at a cost of \$29,000,000 ; France 552 miles, at a cost of \$51,000,000, with 1900 miles projected at a cost of \$150,000,000; Germany, 2000 miles at a cost of \$77,000,000, with 2300 miles projected ; and the United States, 3688 miles at a cost of \$88,000,000, with 5624 miles under construction at an estimated cost of \$i34,000,000.<sup>3</sup> The effect of this great absorption of the savings of the community in a single class of enterprises was illustrated in an incidental way when Parliament in 1846 required all railway companies intending to apply for

<sup>1</sup> McCarthy, I., 278-82.

<sup>2</sup> Report of tfece Lords\* Committee, Gilbert, L, 329-30.

<sup>3</sup> I/evi, 303-304.